

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
Houston _____ Division

MOR - 1

[1] Case Name: FIELDWOOD ENERGY LLC, et al.

Case Number: 20-33948

Month: November 2020

Petition Date: August 3 and August 4, 2020

in \$ thousands

Month	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
REVENUES (MOR-6)	\$ 36,633	\$ 41,577	\$ 24,699	\$ 38,613		
INCOME BEFORE INT, DEPREC./TAX (MOR-6)	(6,701)	(1,294)	(22,026)	(10,454)		
NET INCOME (LOSS) (MOR-6)	(39,032)	(1,539,253)	(6,778)	(31,416)		
PAYMENTS TO INSIDERS (MOR-9)	154	330	294	204		
PAYMENTS TO PROFESSIONALS (MOR-9)	180	1,798	2,841	5,854		
TOTAL DISBURSEMENTS (MOR-8)	\$ 25,562	\$ 35,699	\$ 68,954	\$ 73,486		

[2]

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee

REQUIRED INSURANCE MAINTAINED AS OF SIGNATURE DATE		
Type of Insurance	Check Yes/No	Exp. Date
Named Windstorm and Operational Risk	Yes (X) No ()	5/31/2021
Workers Compensation	Yes (X) No ()	6/30/2021
Automobile Liability	Yes (X) No ()	6/30/2021
Non-Owned Aircraft Liability	Yes (X) No ()	6/30/2021
General Liability	Yes (X) No ()	6/30/2021
Umbrella and Excess Liability	Yes (X) No ()	6/30/2021
Oil Spill Financial Liability	Yes (X) No ()	6/30/2021
Commercial Crime Insurance	Yes (X) No ()	1/1/2021
Directors and Officers Liability (D&O)	Yes (X) No ()	6/30/2021
Kidnap and Ransom Insurance	Yes (X) No ()	12/17/2021
Cyber Risk	Yes (X) No ()	5/31/2021
Office Contents and Equipment	Yes (X) No ()	9/30/2021
ATTORNEY NAME:	Alfredo Perez	
FIRM:	Weil, Gotshal & Manges LLP	
ADDRESS:	700 Louisiana Street	
ADDRESS:	Suite 1700	
CITY, STATE ZIP:	Houston, TX 77002-2755	
TELEPHONE:	(713) 546 - 5040	

Notes:

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Energy LLC (6778); Fieldwood Energy Inc. (4991); Fieldwood Energy Offshore LLC (4494); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); FW GOM Pipeline, Inc. (8440); GOM Shelf LLC (8107); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422).

[2] This figure represents income from operations plus depreciation, depletion and amortization

[3] The Company has commenced collection efforts for approximately \$24.3 million of past due joint operating agreement related receivables

Are all accounts receivable being collected within terms? [3]
Are all post-petition liabilities, including taxes, being paid within terms?
Have any prepetition liabilities been paid?

If so, describe: Payments made in accordance with First Day Orders

Circle One	
Yes	No
Yes	No
Yes	No

Are all funds received being deposited into DIP bank accounts?
Were any assets disposed of outside the normal course of business?
If so, describe:
Are all U. S. Trustee Quarterly Fee Payments current?

Circle One	
Yes	No
Yes	No
Yes	No

What is the status of your Plan of Reorganization ?
Plan discussions ongoing between the Company and various constituents

I certify under penalty of perjury that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-9 plus attachments, is true and correct.

Signed:

(Original Signature)

Title: Chief Financial Officer

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
Houston Division**

[1] Case Name: FIELDWOOD ENERGY LLC, et al.
Case Number: 20-33948
Month: November 2020

Petition Date: August 3 and August 4, 2020

MONTHLY OPERATING REPORT NOTES FOR NOVEMBER 2020

INTRODUCTION:

This monthly operating report ("MOR") is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, in order to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than full calendar month-ending November 30, 2020, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

RESERVATION OF RIGHTS:

This MOR is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial statements have been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information presented in accordance with GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments, but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with GAAP.

GLOBAL NOTES:

Given the complexity of the Debtors' business, inadvertent errors or omissions may have occurred. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

NOTES TO MOR 2 - 3:

Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of pre-petition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of pre-petition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

Values in the consolidated balance sheet represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

NOTES TO MOR-5:

The accounts payable and accounts receivable agings are presented on a consolidated basis for the Debtors.

NOTES TO MOR-6:

The income statement is presented on a consolidated basis for the Debtors. The information provided in the income statements reflect activity for the full calendar month-ending November 30, 2020.

Values in the consolidated income statement represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

NOTES TO MOR-8:

Although payment of prepetition claims is generally not permitted, the Bankruptcy Court has authorized the Debtors to pay certain prepetition claims in designated categories. This relief generally was designed to preserve the value of the Debtors' business and assets. The Debtors have paid and continue to pay undisputed postpetition obligations in the ordinary course of business.

NOTES TO MOR-9:

The list of insiders is consistent with public disclosures and other filings associated with the Debtors' chapter 11 cases. The listing of any party as an "insider" is neither intended to be nor should be construed as a legal characterization of such party as an "insider," as such term is defined in section 101(31) of the Bankruptcy Code, and it does not act as an admission or waiver of any fact, right, claim, or defense, and all such rights, claims, and defenses are hereby expressly reserved.

Notes:

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Energy LLC (6778); Fieldwood Energy Inc. (4991); Fieldwood Energy Offshore LLC (4494); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); FW GOM Pipeline, Inc. (8440); GOM Shelf LLC (8107); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422).

MOR - 2

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF TEXAS
Houston Division

Case Name: FIELDWOOD ENERGY LLC, et al.Case Number: 20-33948Month: November 2020Petition Date: August 3 and August 4, 2020

CONSOLIDATED BALANCE SHEET
Ending Balance at November 30, 2020

*in \$ thousands***Current assets:**

Cash and cash equivalents	\$ 127,835
Accounts receivable-operating revenues	45,189
Accounts receivable-jib [1]	38,832
Accounts receivable - other [2]	6,418
Inventory	36,137
Prepaids	8,807
Other current assets	30,768
Total current assets	\$ 293,986

Other assets:

Property, plant and equipment	\$ 4,326,741
Accumulated depreciation, depletion, amortization, and impairment	(3,292,073)
Financing costs	5,108
Restricted cash [3]	253,930
Long-term contractual receivable	53,606
Other assets	68,787
Total noncurrent assets	\$ 1,416,099
Total assets	\$ 1,710,085

Notes:

[1] AR balance includes certain clearing accounts and is shown net of allowance for doubtful accounts

[2] Other accounts receivable includes operating expenses incurred by Fieldwood Energy LLC that have not yet been charged to expense or capital or billed to working interest parties

[3] Includes long-term deposits the Company has made with primarily pipeline companies as a requirement of conducting business with these companies

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF TEXAS
Houston Division

MOR - 3

Case Name: FIELDWOOD ENERGY LLC, et al.Case Number: 20-33948Month: November 2020Petition Date: August 3 and August 4, 2020

CONSOLIDATED BALANCE SHEET
Ending Balance at November 30, 2020

*in \$ thousands****Current liabilities:***

Trade accounts payable	\$ 47,518
Trade accounts payable clearing [1]	5,479
Accounts payable	52,996
Accrued liabilities	108,308
Accrued interest	18
Derivative liabilities - current	8,319
Current portion of asset retirement obligations	44,082
DIP financing	10,000
Other current liabilities	1,469
Total current liabilities	\$ 225,192

Other liabilities:

Asset retirement obligations	\$ 1,172,228
Deferred income taxes [2]	53,934
Other long-term obligations	6,058
Liabilities subject to compromise	2,033,524
Total liabilities	\$ 3,490,936

Members' capital:

Contributions	\$ 743,366
Earnings	(2,581,701)
Other members' capital	(84)
Noncash stock compensation	57,568
Total members' equity	(1,780,851)

Total liabilities and members' equity**\$ 1,710,085****Notes:**

[1] Temporary clearing account for transactions that are to be transferred to another account. This account does not reflect true accounts payable liabilities.

[2] Deferred income tax is net of a valuation allowance of \$614.3 million

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF TEXAS
Houston Division

MOR - 4

Case Name: FIELDWOOD ENERGY LLC, et al.

Case Number: 20-33948

Month: November 2020

Petition Date: August 3 and August 4, 2020

SCHEDULE OF POST-PETITION LIABILITIES

in \$ thousands

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
TRADE ACCOUNTS PAYABLE	\$ 1,253	\$ 10,845	\$ 24,573	\$ 47,518		
TAXES PAYABLE: [1]						
Severance tax payable	22	48	48	44		
State income tax payable	213	213	213	213		
Other taxes payable	133	150	167	183		
SECURED DEBT POST-PETITION	10,000	10,000	10,000	10,000		
OTHER ACCRUED LIABILITIES:						
Accrued interest	29	26	31	18		
Accrued transportation	2,031	2,058	2,009	1,615		
Accrued LOE liability	22,709	40,697	44,622	41,597		
Accrued R&M	4,515	7,738	10,722	11,350		
Accrued P&A	3,299	7,206	14,433	11,672		
Accrued Workover	148	131	161	469		
Accrued capex liability	1,222	2,029	2,589	2,849		
Accrued bonus payroll	1,760	2,309	2,859	3,410		
Accrued payroll, benefits, and G&A	6,162	5,282	4,506	4,748		
Operating lease liability	-	8,031	7,896	6,427		
Owner advances payable	-	45	928	1,053		
Accrued royalties	-	4,490	6,095	8,763		
OTHER LIABILITIES [2]	1,891	1,425	1,420	1,750		
TOTAL POST-PETITION LIABILITIES [3]	\$ 55,387	\$ 102,723	\$ 133,273	\$ 153,680		

Notes:

[1] Excludes deferred income tax of \$53.9 million. Deferred income tax is net of a valuation allowance of \$614.3 million

[2] Includes unearned revenue, oil/gas imbalances, and other AP clearing account balances

[3] Excludes amounts in asset retirement obligations and trade accounts payable clearing accounts that accrued prepetition or are liabilities not subject to compromise

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
Houston Division

MOR - 5

Case Name: FIELDWOOD ENERGY LLC, et al.
Case Number: 20-33948
Month: November 2020

Petition Date: August 3 and August 4, 2020

AGING OF POST-PETITION LIABILITIES [1]

in \$ thousands

DAY	TOTAL	TRADE ACCTS	SEVERANCE TAX	STATE INCOME TAX	OTHER TAXES
0-30	\$ 41,436	\$ 40,995	44	213	183
[2] 31-60	5,530	5,530			
[3] 61-90	789	789			
[4] 91+	204	204			
Total	\$ 47,958	\$ 47,518	\$ 44	\$ 213	\$ 183

AGING OF ACCOUNTS RECEIVABLE [5]

in \$ thousands

Month	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
0-30	\$ 12,219	\$ 8,018	\$ 6,846	\$ 9,994		
31-60	5,821	4,896	5,249	5,391		
61-90	4,134	3,265	3,154	4,619		
91+	9,463	10,169	12,983	14,478		
Total	\$ 31,638	\$ 26,347	\$ 28,232	\$ 34,482		

Notes:

- [1] Excludes the Trade Accounts Payable Clearing Account
- [2] Primarily related to \$2.7 million of gathering and transport invoices not yet reconciled, \$2.0 million of insurance/surety premium renewals the Company is in the process of evaluating and \$800K of ordinary course professional fee invoices
- [3] Primarily related to \$213K of gathering and transport invoices not yet reconciled, \$545K of insurance/surety premium renewals and IT renewals the Company is in the process of evaluating
- [4] Related to insurance/surety premium renewals the Company is in the process of evaluating
- [5] Excludes operating revenues receivable and other accounts receivable. The operating revenues receivable account reflects 2 months of estimated accrued receivables for the Company's operating and non-operating interests. Other accounts receivable primarily includes operating expenses incurred by the Company that have not yet been charged to expense or capital, or billed to working interest parties.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
Houston Division

MOR - 6

Case Name: FIELDWOOD ENERGY LLC, et al.
Case Number: 20-33948
Month: November 2020

Petition Date: August 3 and August 4, 2020

CONSOLIDATED INCOME STATEMENT
For the period of November 1, 2020 through November 30, 2020

In \$ thousands

Oil and gas revenues:

Oil revenues	\$ 29,020
Gas revenues	3,978
Liquids revenues	941
Other revenues	4,674
Total revenues	\$ 38,613

Costs and expenses:

Lease operating expense	\$ 19,053
Repairs and maintenance	6,489
Severance Tax	16
Transportation expense	1,677
Workover expense	404
Depreciation, depletion and amortization	13,480
Accretion expense	7,992
Other operating	539
Insurance expense	2,931
Restructuring charges	7,646
General and administrative expense	2,320
Total costs and expenses	\$ 62,547

Income from operations

	\$ (23,934)
--	--------------------

Other income (expense):

Interest income	\$ 426
Interest expense	(4,388)
Derivative settlements - oil	(326)
Commodity derivative income (expense) - unrealized	(15,425)
Reorganization items	12,248
Net income	\$ (31,399)
Income tax (expense) benefit	(17)
Net income	\$ (31,416)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
Houston Division

MOR - 7

Case Name: FIELDWOOD ENERGY LLC, et al.
Case Number: 20-33948
Month: November 2020

Petition Date: August 3 and August 4, 2020

CONSOLIDATED CASH RECEIPTS AND DISBURSEMENTS
For the Period Ending November 30, 2020

*in \$ thousands****Operating Receipts:***

Receipts	\$ 30,859
Total Operating Receipts	\$ 30,859

Operating Disbursements:

Payroll	6,001
Benefits	1,287
Independent Director / BOD Fees	50
Interest Owner	266
JIB Non-Operating	1,420
Capex	10,377
LOE	37,751
Transportation	6,390
Taxes	118
G&A	1,714
Other	(1)
Total Operating Disbursements	\$ 65,375

Operating Cash Flow

Interest & Fees	776
Restructuring Professional Fees	6,108
Interest Earned	(14)
Cash Call	2,127
Total Disbursements [1]	\$ 74,372

Net Cash Flow

Beginning Book Cash Balance	\$ 424,378
Net Cash Flow Operating Account	(43,513)
Plus: Voided Checks	900
Ending Book Cash Balance	\$ 381,765

Notes:

[1] Includes voided checks

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF TEXAS

 Division

MOR - 7a

Case Name: FIELDWOOD ENERGY LLC, et al.
Case Number: 20-33948
Month: November 2020

August 3 and August 4, 2020**CASH DISBURSEMENTS BY ENTITY**

in \$ actuals

Debtor Entity	Case Number	Nov-20
Fieldwood Energy LLC	20-33948	\$ 73,486,194
Dynamic Offshore Resources NS, LLC	20-33947	-
Fieldwood Energy Inc.	20-33949	-
Fieldwood Energy Offshore LLC	20-33950	-
Fieldwood Onshore LLC	20-33951	-
Fieldwood SD Offshore LLC	20-33952	-
Fieldwood Offshore LLC	20-33961	-
FW GOM Pipeline, Inc.	20-33953	-
GOM Shelf LLC	20-33954	-
Bandon Oil and Gas GP, LLC	20-33955	-
Bandon Oil and Gas, LP	20-33956	-
Fieldwood Energy SP LLC	20-33958	-
Galveston Bay Pipeline LLC	20-33959	-
Galveston Bay Processing LLC	20-33960	-
Total		\$ 73,486,194

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
Houston Division

MOR - 8

Case Name: FIELDWOOD ENERGY LLC, et al.
 Case Number: 20-33948
 Month: November 2020

August 3 and August 4, 2020

CASH ACCOUNT RECONCILIATION

In \$ thousands

Account Type	Operating	Revenue	FSA	Bankruptcy-Related Utilities	Restricted Cash Trust "A"	Escrow Account – Fieldwood Energy LLC	Escrow Account – Fieldwood Energy LLC	FINCO Collections	Deposits - Long Term [1]	Total
Bank Name	Capital One	Capital One	Capital One	Capital One	Wilmington Trust	US Bank	J.P. Morgan	Deutsche Bank	N/A	
Account Number	x2209	x4666	x2306	x0534	x5000	x6000	x5624	x2558	N/A	
Bank Balance	\$ 30,913	\$ 96,896	\$ -	\$ 342	\$ 238,478	\$ 788	\$ 8,249	\$ -	\$ 6,414	\$ 382,082
Plus: Deposits in Transit	1									1
Less: Outstanding Checks	(212)	(94)	(12)							(318)
Book Balance	\$ 30,702	\$ 96,803	\$ (12)	\$ 342	\$ 238,478	\$ 788	\$ 8,249	\$ -	\$ 6,414	\$ 381,765
Beginning Cash Balance (Per Books)	\$ 37,427	\$ 132,702	\$ (9)	\$ 342	\$ 238,466	\$ 787	\$ 8,249	\$ -	\$ 6,414	\$ 424,378
Plus: Receipts	5,809	25,050	-	-	13	1	0	-	-	30,873
Transfers Between Accounts	(10)	-	10	-	-	-	-	-	-	-
Less: Disbursements	(12,525)	(60,949)	(12)	-	-	-	-	-	-	(73,486)
Ending Cash (Per Books)	\$ 30,702	\$ 96,803	\$ (12)	\$ 342	\$ 238,478	\$ 788	\$ 8,249	\$ -	\$ 6,414	\$ 381,765

Notes:

[1] Reflects long-term deposits the Company has made with primarily pipeline companies as a requirement of conducting business with these companies

MOR - 9

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXASHouston Division

Case Name: FIELDWOOD ENERGY LLC, et al.

Case Number: 20-33948

Month: November 2020

Petition Date: August 3 and August 4, 2020

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U. S. Bankruptcy Code) and the professionals. Also, for insiders identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary.)

in \$ thousands

INSIDERS	Type	8/4/20 - 8/31/20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Employee 1	Salary	\$ 31	\$ 31	\$ 47	\$ 31		
Employee 2	Salary	28	28	42	28		
Employee 3	Salary	23	23	34	23		
Employee 4	Salary	26	26	36	26		
Employee 5	Salary	23	23	39	23		
Employee 6	Salary	24	24	34	24		
Director 1	BOD Fees	-	126	62	50		
Director 2	BOD Fees	-	25	-	-		
Director 3	BOD Fees	-	25	-	-		
TOTAL INSIDERS (MOR-1)		\$ 154	\$ 330	\$ 294	\$ 204		

in \$ thousands

PROFESSIONAL		8/4/20 - 8/31/20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AlixPartners, LLP		\$ -	\$ -	\$ -	\$ 896		
Cole Schotz P.C.		-	-	-	81		
Conway Mackenzie, Inc.		-	-	-	869		
Davis Polk & Wardwell LLP		-	987	382	472		
Gordon, Arata, Montgomery, Barnett, McCollam, Duplantis & Eagan, LLC		-	-	-	341		
Haynes And Boone, LLP		-	347	-	367		
Hunton Andrews Kurth LLP		-	-	634	-		
Jones Walker LLP		-	-	-	224		
Looper Goodwine P.C.		-	-	88	-		
Opportune LLP		180	73	-	-		
Parkman Whaling LLC		-	-	-	376		
Prime Clerk		-	-	242	-		
Rothschild & Co Us Inc		-	175	175	175		
Shipman & Goodwin LLP		-	-	42	-		
Stroock & Stroock & Lavan LLP		-	-	-	908		
Vinson & Elkins LLP		-	215	93	47		
Weil, Gotshal & Manges LLP		-	-	1,186	1,098		
TOTAL PROFESSIONALS (MOR-1) [1]		\$ 180	\$ 1,798	\$ 2,841	\$ 5,854		

Notes:

[1] Excludes UST fees paid in November 2020 for \$254K